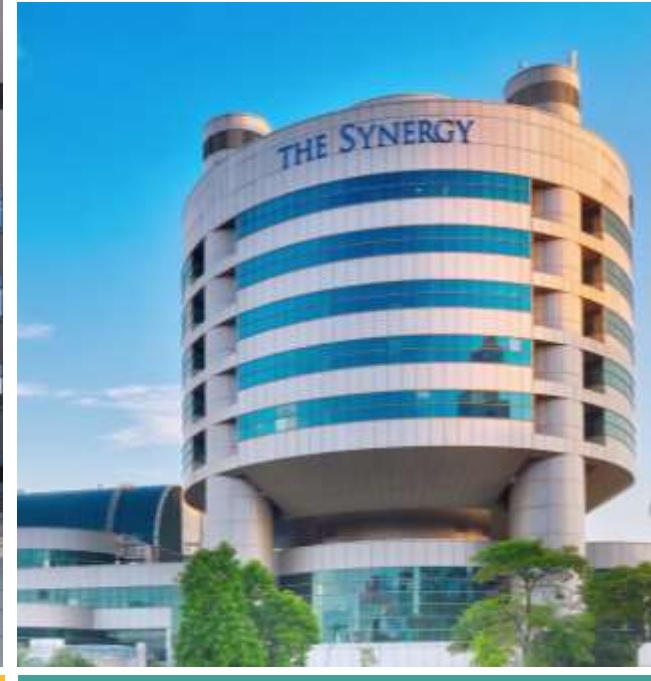




# Proposed Divestment of Three Industrial Properties in Singapore

**16 May 2025**



# Important Notice

This presentation shall be read in conjunction with the announcement released by Mapletree Industrial Trust's ("MIT") on 16 May 2025 titled "The Proposed Divestment of a Portfolio of Three Industrial Properties Located in Singapore".

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# Portfolio Divestment of Three Industrial Properties in Singapore

Aggregate Divestment Consideration of S\$535.3 million; 2.6% premium over the independent valuations of the properties at S\$521.5 million

The Strategy,  
Business Park Building



The Synergy,  
Business Park Building



Woodlands Central,  
Hi-Tech Buildings



Address	2 International Business Park	1 International Business Park	33 & 35 Marsiling Industrial Estate Road 3
GFA	725,171 sq ft	445,231 sq ft	601,674 sq ft
Divestment Consideration	S\$280.0 million	S\$120.1 million	S\$135.2 million
Valuation (as at 31 Mar 2025) <sup>1</sup>	S\$274.7 million	S\$120.1 million	S\$126.7 million
Gross Revenue for FY24/25	S\$23.3 million	S\$9.0 million	S\$12.3 million
Average Occupancy for FY24/25	82.1%	71.6%	95.5%
Title	60 years commencing on 1 Jul 2008		
Expected Completion Date	By 3Q2025		

<sup>1</sup> The independent valuations of the Properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd using the income capitalisation approach and the discounted cash flow approach while using the direct comparison method as a check against its valuations.

# Rationale for the Portfolio Divestment

Aligns with MIT's proactive portfolio rejuvenation strategy  
while maintaining financial agility to seize new value-creating investment opportunities

1



Strengthen Capital Structure and  
Enhance Financial Flexibility for Future Investments

2



Realise Value of Capital Appreciation

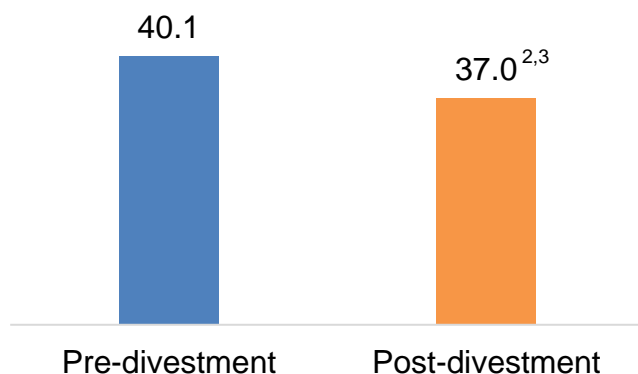
# Strengthen Capital Structure and Enhance Financial Flexibility for Future Investments

Utilise net proceeds of S\$516.0 million<sup>1</sup> to repay debt in the interim before eventual redeployment towards future investments

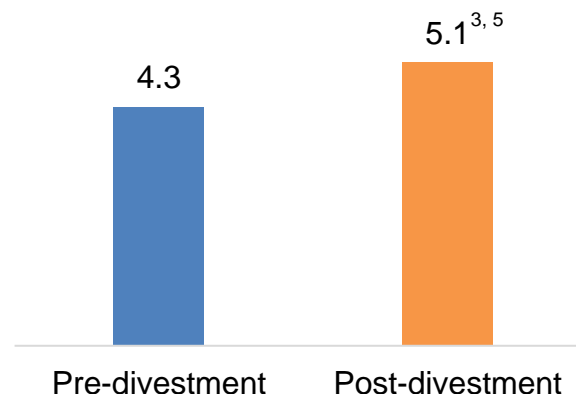
**Lowers Pro Forma Aggregate Leverage Ratio and Creates Debt Headroom**

**Increases Pro Forma ICR for trailing 12 months<sup>4</sup>**

**Pro Forma Aggregate Leverage Ratio (%)**  
(as at 31 Mar 2025)



**Pro Forma ICR for trailing 12 months<sup>4</sup> (times)**  
(as at 31 Mar 2025)



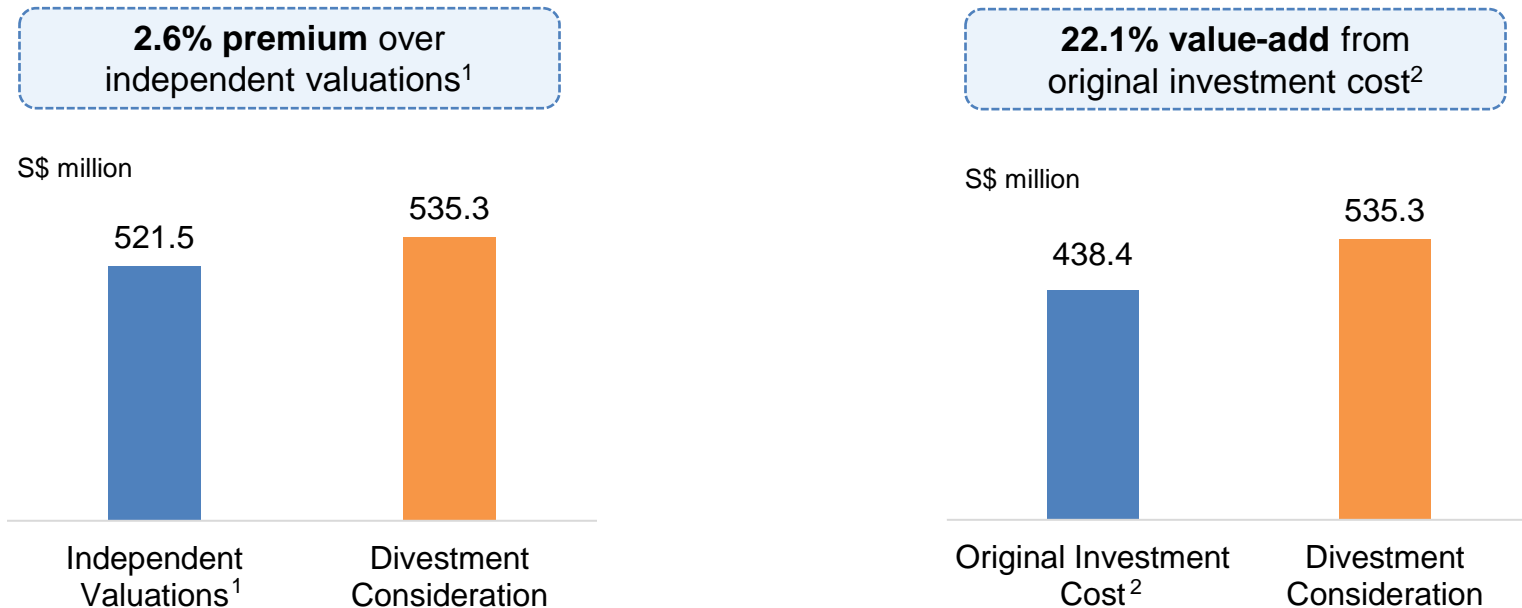
<sup>1</sup> After taking into account the total estimated transaction costs of approximately S\$11.5 million and net of tenants' security deposits.

<sup>2</sup> Assumes that the Proposed Divestment was completed on 31 Mar 2025 and includes effects from the completion of the final phase of fitting-out works for the data centre asset in Osaka, Japan as announced on 2 May 2025.

<sup>3</sup> Assumes that approximately S\$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.

<sup>4</sup> Calculated in accordance with Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.

<sup>5</sup> Assumes that the Proposed Divestment was completed on 1 Apr 2024.



- ✦ Woodlands Central Cluster completed an asset enhancement initiative<sup>3</sup> in Jul 2013. The successful repositioning into a high-tech industrial cluster for biomedical and medical technology companies with an additional GFA of about 70,000 sq ft provided an uplift in capital value

<sup>1</sup> The independent valuations of the Properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd using the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.

<sup>2</sup> Based on the purchase considerations of the Properties at the initial public offering of MIT and including capital expenditure and other related costs incurred up to 31 Mar 2025.

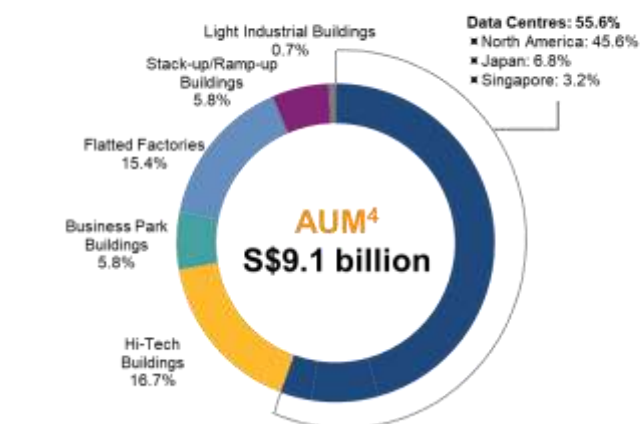
<sup>3</sup> The asset enhancement initiative included the development of a six-storey extension wing, multi-storey car park and canteen, which added approximately 70,000 sq ft of GFA.

# Post-divestment Pro Forma Impact

## For Illustrative Purposes Only: Pro Forma Financial and Portfolio Impact

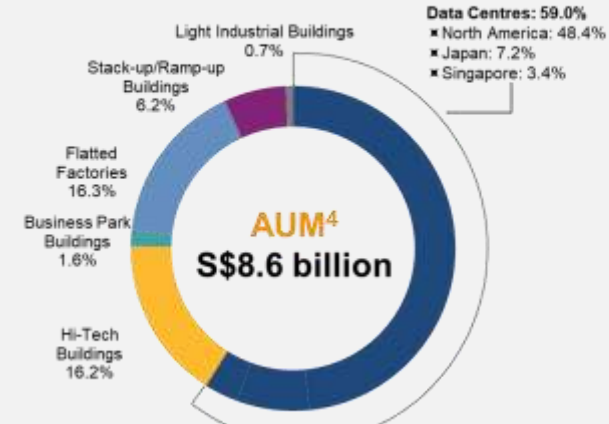
	Pre-divestment	Post-divestment
DPU	13.57 Singapore cents	13.27 Singapore cents <sup>1,2</sup>
Net Asset Value per Unit	S\$1.71	S\$1.72 <sup>2,3</sup>
Overall Portfolio Occupancy	91.6%	92.0%

## Assets Under Management



AUM by geography

Singapore	47.6%
North America	45.6%
Japan	6.8%



AUM by geography

Singapore	44.4%
North America	48.4%
Japan	7.2%

<sup>1</sup> Assumes the Proposed Divestment was completed on 1 Apr 2024.

<sup>2</sup> Assumes that approximately S\$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.

<sup>3</sup> Assumes the Proposed Divestment was completed on 31 Mar 2025 and includes net gain on disposal of S\$2.3 million.

<sup>4</sup> Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's right-of-use assets as at 31 Mar 2025.



# End of Presentation

For enquiries, please contact Ms Cheng Mui Lian, Senior Manager, Investor Relations and Sustainability, DID: (65) 6377 4536, Email: [cheng.muilian@mapletree.com.sg](mailto:cheng.muilian@mapletree.com.sg)

